

June 2020 County Sales and Price Activity
(Regional and condo sales data not seasonally adjusted)

June 2020	Median Sold Price of Existing Single-Family Homes						Sales	
State/Region/County	June 2020	May 2020	June 2019	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg	
CA Single-family homes	\$626,170	\$588,070	\$610,720	6.5%	2.5%	42.4%	-12.8%	
CA Condo/Townhomes	\$486,250	\$464,900	\$480,000	4.6%	1.3%	68.5%	-16.2%	
Los Angeles Metro Area	\$553,000	\$535,000	\$545,000	3.4%	1.5%	47.9%	-15.2%	
Central Coast	\$736,500	\$678,500	\$699,000	8.5%	5.4%	83.5%	-9.3%	
Central Valley	\$365,000	\$350,000	\$340,000	4.3%	7.4%	44.2%	-1.5%	
Inland Empire	\$410,000	\$395,740	\$379,000	3.6%	8.2%	50.1%	-8.5%	
San Francisco Bay Area	\$1,000,000	\$965,000	\$960,000	3.6%	4.2%	69.2%	-7.8%	
SF Bay Area								
Alameda	\$976,000	\$955,000	\$960,000	2.2%	1.7%	70.0%	-19.9%	
Contra Costa	\$750,500	\$690,000	\$698,000	8.8%	7.5%	66.1%	-7.9%	
Marin	\$1,490,000	\$1,500,000	\$1,370,000	-0.7%	8.8%	87.0%	0.4%	
Napa	\$725,000	\$672,500	\$705,750	7.8%	2.7%	67.9%	-28.2%	
San Francisco	\$1,805,000	\$1,627,500	\$1,762,500	10.9%	2.4%	56.7%	-8.9%	
San Mateo	\$1,735,000	\$1,650,000	\$1,620,000	5.2%	7.1%	49.8%	-11.2%	

Santa Clara	\$1,382,000	\$1,365,000	\$1,350,000	1.2%	2.4%	72.8%	-1.4%
Solano	\$496,750	\$482,000	\$448,000	3.1%	10.9%	45.9%	1.0%
Sonoma	\$708,800	\$675,000	\$662,500	5.0%	7.0%	119.7%	3.4%
Southern California							
Los Angeles	\$610,260	\$546,930	\$599,680	11.6%	1.8%	37.5%	-19.0%
Orange	\$870,000	\$834,550	\$842,000	4.2%	3.3%	62.4%	-20.4%
Riverside	\$450,000	\$434,480	\$420,000	3.6%	7.1%	47.0%	-8.8%
San Bernardino	\$325,000	\$320,000	\$310,000	1.6%	4.8%	55.7%	-8.0%
San Diego	\$678,000	\$655,000	\$665,000	3.5%	2.0%	58.1%	1.7%
Ventura	\$700,000	\$681,250	\$647,000	2.8%	8.2%	70.8%	-18.4%
Central Coast							
Monterey	\$740,000	\$650,000	\$640,500	13.8%	15.5%	96.7%	-13.2%
San Luis Obispo	\$645,500	\$632,500	\$640,000	2.1%	0.9%	67.1%	-19.4%
Santa Barbara	\$671,750	\$637,500	\$717,000	5.4%	-6.3%	77.1%	-10.1%
Santa Cruz	\$905,000	\$850,000	\$897,000	6.5%	0.9%	107.6%	16.5%
Central Valley							
Fresno	\$313,950	\$295,000	\$283,000	6.4%	10.9%	41.5%	-2.8%
Glenn	\$295,000	\$323,250	\$250,000	-8.7%	18.0%	75.0%	23.5%

Kern	\$275,000	\$270,000		\$259,450		1.9%	6.0%	44.4%	1.3%
Kings	\$265,000	\$249,950		\$247,150		6.0%	7.2%	8.0%	-18.8%
Madera	\$300,000	\$297,500		\$291,250		0.8%	3.0%	41.0%	6.2%
Merced	\$300,000	\$285,000		\$287,000		5.3%	4.5%	18.5%	-6.6%
Placer	\$515,000	\$515,000		\$525,000		0.0%	-1.9%	52.1%	1.2%
Sacramento	\$417,000	\$395,000		\$390,000		5.6%	6.9%	45.0%	-2.4%
San Benito	\$586,400	\$660,500		\$585,500		-11.2%	0.2%	155.0%	-15.0%
San Joaquin	\$415,000	\$415,000		\$386,750		0.0%	7.3%	45.4%	-11.8%
Stanislaus	\$355,000	\$350,000		\$325,500		1.4%	9.1%	60.9%	12.6%
Tulare	\$270,000	\$255,250		\$247,500		5.8%	9.1%	29.3%	1.7%
Other Calif. Counties									
Amador	\$337,500	\$321,000		\$320,000		5.1%	5.5%	77.5%	0.0%
Butte	\$390,000	\$362,000		\$384,000		7.7%	1.6%	84.2%	1.2%
Calaveras	\$363,000	\$330,000		\$330,000		10.0%	10.0%	43.3%	5.5%
Del Norte	\$242,000	\$338,450		\$353,500		-28.5%	-31.5%	-31.8%	-6.3%
El Dorado	\$510,000	\$535,000		\$497,500		-4.7%	2.5%	73.9%	20.5%
Humboldt	\$317,000	\$340,750		\$340,000		-7.0%	-6.8%	62.9%	-3.4%
Lake	\$322,500	\$300,000		\$270,000		7.5%	19.4%	74.0%	4.8%

Lassen	\$225,000	\$195,000	\$215,000	15.4%	4.7%	47.1%	0.0%
Mariposa	\$370,400	\$280,000	\$354,500	32.3%	4.5%	45.5%	0.0%
Mendocino	\$425,000	\$426,000	\$399,000	-0.2%	6.5%	104.0%	-13.6%
Mono	\$720,000	\$520,150	\$910,000	38.4%	-20.9%	200.0%	-40.0%
Nevada	\$433,750	\$410,000	\$427,500	5.8%	1.5%	54.3%	19.1%
Plumas	\$305,000	\$269,000	\$340,000	13.4%	-10.3%	200.0%	15.4%
Shasta	\$295,000	\$297,000	\$289,900	-0.7%	1.8%	46.7%	16.5%
Siskiyou	\$213,500	\$230,000	\$270,250	-7.2%	-21.0%	7.7%	-4.5%
Sutter	\$341,000	\$342,550	\$313,000	-0.5%	8.9%	80.0%	-4.0%
Tehama	\$240,000	\$290,000	\$260,000	-17.2%	-7.7%	45.2%	9.8%
Tuolumne	\$305,000	\$319,000	\$297,000	-4.4%	2.7%	68.6%	22.9%
Yolo	\$475,000	\$443,000	\$463,500	7.2%	2.5%	101.2%	8.4%
Yuba	\$328,950	\$320,000	\$295,000	2.8%	11.5%	84.3%	19.0%

r = revised

NA = not available

For release:
July 16, 2020

California housing market claws back past two months of losses in June as median home price sets another record high, C.A.R. reports

- Existing, single-family home sales totaled 339,910 in June on a seasonally adjusted annualized rate, up 42.4 percent from May and down 12.8 percent from June 2019.
- June's statewide median home price was \$626,170, up 6.5 percent from May and up 2.5 percent from June 2019.
- Year-to-date statewide home sales were down 12.9 percent in June.

LOS ANGELES (July 16) – After falling to the lowest level since the Great Recession, California's housing market rebounded in June with the largest month-to-month sales increase in nearly 40 years, while the median home price set another record high, the **CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.)** said today.

Closed escrow sales of existing, single-family detached homes in California totaled a seasonally adjusted annualized rate of 339,910 units in June, according to information collected by C.A.R. from more than 90 local REALTOR® associations and MLSs statewide. The statewide annualized sales figure represents what would be the total number of homes sold during 2020 if sales maintained the June pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

Reversing a two-month consecutive drop below 300,000 units caused by the coronavirus pandemic, June's sales total climbed 42.4 percent from 238,740 in May and was down 12.8 percent from a year ago, when 389,730 homes were sold on an annualized basis. The month-to-month increase was the largest since C.A.R. began reporting monthly sales in January 1979.

"Home sales bounced back solidly in June after hitting a record bottom in May, as lockdown restrictions loosened and pent up demand driven by record-low interest rates roared back," said 2020 C.A.R. President Jeanne Radsick, a second-generation REALTOR® from Bakersfield, Calif. "While the momentum is expected to be sustained as we kick off the third quarter, the resurgence in coronavirus cases remains a concern and may hinder the market recovery in the second half of the year."

A strong surge in home sales in June provided support to home prices, as the statewide median price set a new record high after dipping briefly below \$600,000 in May. California's median home price reached \$626,170 in June, improving 6.5 percent from May and 2.5 percent from June 2019. The monthly price increase was higher than the historical average price change from May to June and, in fact, was the highest ever recorded for a May-to-June change.

A change in the mix of sales was one primary factor that pushed the median price higher in June, as sales of higher-priced properties bounced back stronger than lower-priced homes.

Homes priced below \$500,000, which made up 48 percent of total sales in the California market in May 2020, only comprised 44 percent of all sales in June 2020. Sales of million-dollar properties, on the other hand, increased in market share to 18.1 percent in the most recent month compared with 15.6 percent in May 2020.

"A new record high in the statewide median price suggests that there is stronger housing demand from more qualified, affluent buyers in this extremely favorable lending environment," said C.A.R. Senior Vice President and Chief Economist Leslie Appleton-Young. "It also highlights both the affordability and supply issues created by the uneven impact of the coronavirus pandemic as the more affordable segments of the state's housing market are recovering at a slower pace."

Reflecting the uncertainty in market conditions, a monthly Google poll conducted by C.A.R. in early July found that 44 percent of consumers said it is a good time to sell, up from 40 percent a month ago, but down from 49 percent a year ago. Meanwhile, low interest rates continue to fuel the optimism for homebuying; 31 percent of the consumers who responded to the poll believed that now is a good time to buy a home, sharply higher than last year, when 23 percent said it was a good time to buy a home.

Other key points from C.A.R.'s June 2020 resale housing report include:

- At the regional level, all major regions declined in sales from last year with Southern California dropping the most at -12.2 percent, while the Central Valley had the smallest dip of only -1.5 percent.
- Slightly more than half of all counties – 26 of 51 – tracked by C.A.R. experienced a year-over-year loss in closed sales, with Mono declining the most from last year at -40.0 percent, followed by Napa (-28.2%), and Orange (-20.4%). Counties with a sales decline from last year averaged a loss of 12.5 percent from the year before. Of all the counties with a gain in sales, Glenn had the biggest increase from last year, growing 23.5 percent on a year-over-year basis from last June.

- Median prices increased in all regions in June, with the more affordable markets increasing year-over-year in the high-single digits. The Bay Area and the Central Coast regions, which experienced a dip in price in May, bounced back in June with a moderate increase of 4.2 percent and 5.4 percent, respectively.
- Meanwhile, median prices in the Central Valley and the Southern California continued to rise from last year by 7.4 percent and 3.3 percent, respectively, as pent-up demand returned to the market.
- Forty-three of the 51 counties tracked by C.A.R. reported a year-over-year gain in price in May, with Lake growing the most at 19.4 percent. Of the eight counties that experienced a price drop from last June, Del Norte had the biggest decline of 31.5 percent.
- Housing supply continued to trend downward on a year-over-year basis, with active listings falling more than 25 percent for the seventh consecutive month. A sizable year-over-year drop in active listings of 43 percent, coupled with a robust gain in closed sales, led to a decline in C.A.R.'s Unsold Inventory Index (UII) in June. The Index dropped to 2.7 months in June from 4.3 months in May and was down from 3.4 months in June 2019. The index indicates the number of months it would take to sell the supply of homes on the market at the current rate of sales.
- Housing supply continued to decline significantly across the state, with all areas falling more than 30 percent in active listings from last year. Southern California had the biggest drop in supply, with for-sale properties plunging 47.3 percent year-over-year. While all counties in the region dropped at least 40 percent from a year ago, both Riverside and San Bernardino plummeted more than 50 percent in active listings.
- Despite a more modest decline in supply in the region when compared to other areas, eight of the San Francisco Bay Area's nine counties still experienced an annual drop in active listings. Seven of them, in fact, declined more than 23 percent from the prior year. San Francisco was the only county in the region with an increase in active listings.
- The median number of days it took to sell a California single-family home was unchanged from a year ago at 19 days in June.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 99.5 percent in June 2020, up slightly from 99.2 in June 2019.
- The statewide average price per square foot** for an existing single-family home was \$293 in June 2020 and \$291 in June 2019.
- The 30-year, fixed-mortgage interest rate averaged 3.16 percent in June, down from 3.80 percent in June 2019, according to Freddie Mac. The five-year, adjustable mortgage interest rate was an average of 3.09 percent, compared to 3.48 percent in June 2019.

Note: The County MLS median price and sales data in the tables are generated from a survey of more than 90 associations of REALTORS® throughout the state and represent statistics of existing single-family detached homes only. County sales data are not adjusted to account for seasonal factors that can influence home sales. Movements in sales prices should not be interpreted as changes in the cost of a standard home. The median price is where half sold for more and half sold for less; medians are more typical than average prices, which are skewed by a relatively small share of transactions at either the lower end or the upper end. Median prices can be influenced by changes in cost, as well as changes in the characteristics and the size of homes sold. The change in median prices should not be construed as actual price changes in specific homes.

*Sales-to-list-price ratio is an indicator that reflects the negotiation power of home buyers and home sellers under current market conditions. The ratio is calculated by dividing the final sales price of a property by its last list price and is expressed as a percentage. A sales-to-list ratio with 100 percent or above suggests that the property sold for more than the list price, and a ratio below 100 percent indicates that the price sold below the asking price.

**Price per square foot is a measure commonly used by real estate agents and brokers to determine how much a square foot of space a buyer will pay for a property. It is calculated as the sale price of the home divided by the number of finished square feet. C.A.R. currently tracks price-per-square foot statistics for 50 counties.

Leading the way...® in California real estate for more than 110 years, the **CALIFORNIA ASSOCIATION OF REALTORS®** (www.car.org) is one of the largest state trade organizations in the United States with more than 200,000 members dedicated to the advancement of professionalism in real estate. C.A.R. is headquartered in Los Angeles.

###